



Entered on Docket
August 27, 2009

Hon. Linda B. Riegle
United States Bankruptcy Judge

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Unsecured Creditors*

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:) CASE NO. BK-09-14814-LBR
(Jointly Administered)

THE RHODES COMPANIES, LLC, aka)
"Rhodes Homes," et al.,¹) Chapter 11

Debtors.)

HEARING DATE: N/A
HEARING TIME: N/A

Affects:

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☐

All Debtors

The following Debtor(s):

**STIPULATION AND AGREED
ORDER BY AND AMONG THE FIRST
LIEN STEERING COMMITTEE AND
THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF THE
RHODES COMPANIES, LLC, ET AL.
TO EXTEND THE TIME FOR THE
OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO
CHALLENGE PREPETITION
OBLIGATIONS UNDER THE FINAL
STIPULATED CASH COLLATERAL
ORDER**

The First Lien Steering Committee (the "First Lien Steering Committee"), consisting of certain unaffiliated lenders under the Credit Agreement dated as of November 21, 2005 among Heritage Land Company, LLC, The Rhodes Companies, LLC, and Rhodes Ranch General Partnership, as the Borrowers, the Lenders Listed Therein as the Lenders (collectively, the "First Lien Lenders"), and Credit Suisse, Cayman Islands Branch, as Administrative Agent, Collateral Agent, Syndication Agent, Sole Bookrunner and Sole Lead Arranger, and the Official Committee of Unsecured Creditors (the "Creditors' Committee") of The Rhodes Companies, LLC, et al.,

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, if applicable, are: Heritage Land Company, LLC (2918); The Rhodes Companies, LLC (3060); Rhodes Ranch General Partnership (1760); Tick, LP (0707); Glynda, LP (5569); Chalkline, LP (0281); Batcave, LP (6837); Jackknife, LP (6189); Wallboard, LP (1467); Overflow, LP (9349); Rhodes Ranch Golf and Country Club (9730); Tuscany Acquisitions, LLC (0206); Tuscany Acquisitions II, LLC (8693); Tuscany Acquisitions III, LLC (9777); Tuscany Acquisitions IV, LLC (0509); Parcel 20 LLC (5534); Rhodes Design and Development Corp. (1963); C&J Holdings, Inc. (1315); Rhodes Realty, Inc. (0716); Jarupa LLC (4090); Elkhorn Investments, Inc. (6673); Rhodes Homes Arizona, LLC (7248); Rhodes Arizona Properties, LLC (8738); Tribes Holdings LLC (4347); Six Feathers Holdings, LLC (8451); Elkhorn Partners, A Nevada Limited Partnership (9654); Bravo Inc. (2642); Gung-Ho Concrete, LLC (6966); Geronimo Plumbing, LLC (6897); Apache Framing, LLC (6352); Tuscany Golf Country Club, LLC (7132); Pinnacle Grading, LLC (4838).

(collectively, the “Debtors”) by and through their respective counsel, hereby enter into this stipulation and agreed order (the “Stipulated Order”) and stipulate and agree as follows:

RECITALS²

WHEREAS, on March 31, 2009 or April 1, 2009 (collectively, the “Petition Date”) each of the Debtors filed in the United States Bankruptcy Court for the District of Nevada (the “Court”) a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);

WHEREAS, on April 10, 2009, the Court entered an order jointly administering these chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);

WHEREAS, on May 26, 2009 (the “Committee Formation Date”) the Office of the United States Trustee for the District of Nevada appointed the Creditors’ Committee. The Creditors’ Committee currently consists of four members;

WHEREAS, on April 30, 2009, the Court entered a Final Stipulated Order (I) Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, and 363 of the Bankruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense Priority to Prepetition Secured Lenders Re Debtors' Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363, and 364 of Debtors' Motion for Interim and Final Orders Pursuant to Sections 105, 361, 362, 363 and 364 of the Bankruptcy Code (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to the Debtors' Prepetition Secured Parties and (C) Scheduling a Final Hearing; Memorandum of Points and Authorities Filed by Zachariah Larson on Behalf of Heritage Land Company, LLC [Relates to Heritage Docket No. 35] (the “Final Stipulated Cash Collateral Order”); and

WHEREAS, pursuant to paragraphs 10 and 11 of the Final Stipulated Cash Collateral Order, the Creditors’ Committee has ninety days from the Committee Formation Date (through

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Final Stipulated Cash Collateral Order.

1 and including August 24, 2009) to file an adversary proceeding or contested matter asserting a
2 Challenge to the First Priority Indebtedness or the First Priority Liens.

3 **AGREED ORDER**

4 **NOW, THEREFORE**, the First Lien Steering Committee and the Creditors' Committee
5 hereby stipulate and agree that, upon Court approval hereof, it shall be ordered that:

6 1. The deadline established by paragraphs 10 and 11 of the Final Stipulated Cash
7 Collateral Order with respect to the Creditors' Committee's time to file an adversary proceeding or
8 contested matter asserting a Challenge to the First Priority Indebtedness or the First Priority Liens
9 shall be extended from August 24, 2009, through and including September 11, 2009 (or such later
10 date as may be agreed to by the First Lien Steering Committee, in its sole discretion).

11 2. Notwithstanding the extension for the Creditors' Committee set forth in the
12 preceding paragraph, this Stipulated Order shall not entitle any other party to an extension of time

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beyond August 24, 2009, to assert a Challenge to the First Priority Indebtedness or the First Priority Liens.

Dated this 26th day of August, 2009.

Dated this 26th day of August, 2009.

AKIN GUMP STRAUSS HAUER & FELD LLP

PARSONS, BEHLE & LATIMER

By: /s/ Philip C. Dublin

By: /s/ J. Thomas Beckett

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